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A fine blue-black kersey coat, with plaid worsted lining and silk shoulders, elegantly tailored -- regular \$15.00 coat.

\$12.50

This is a fine opportunity to get a fine dress Overcoat before holidays, at holiday prices.

G. W. Johnson & Co.
257 Commercial St., Salem, Or.



Lacy's
20 per cent
Discount
SHOE SALE!

LACY'S
A Hand Turn Dress Shoe,
\$4.00 for \$3.00.

THE DAILY JOURNAL

BY HOPPER BROTHERS
WEDNESDAY, DEC. 20, 1929.

Daily, One Year \$3.00, in Advance
Daily, Four Months \$1.00, in Advance
Weekly, One Year \$1.00, in Advance

Editorial Review.

A Portland paper states that the City Treasurer of that city will pay out \$100,000 interest on bonds January 1, 1930. Some of this interest is sent direct to New York, but the bulk of it will be received by Portland banks who act as agents for eastern bondholders and get from one-fourth to one percent for collecting the coupons. But the \$100,000 New Years present to the Eastern bondholders is not the end of the story about the Portland debt. That is only the city debt. It is not stated that the \$100,000 pays interest for a year. It is probably a semi-annual interest installment on the city debt. There is besides the county and school district debt, probably both bonded and warrant debt, besides city warrant debt.

The fact is, no complete showing of the debt of Portland and Multnomah county tax payers is obtainable. It can only be guessed at and has never been published. Here are some of the items taken from an article in the Telegram of Dec. 18. (We do not vouch for their correctness.)

ANNUAL INTEREST DUE:

Water bonds	\$100,000
Bridge bonds	25,000
City bonds	23,750
General Albia bonds	800
Albia bridge bonds	10,000
Albia ferry bonds	2,500
East Portland water bonds	3,000
East Portland light bonds	2,000
East Portland water bonds	3,000
Portland City Park bonds	2,300
Albia general bonds	2,000
Albia boulevard bonds	7,000
Albia Park bonds	8,000
Redemption bonds	21,500
Water debt interest	72,500
Total interest on bonds	\$346,540

This is an interest burden of over a thousand dollars a day for each working day of the year. As Portland has 20,000 voters and one-half of them are taxpayers, it means that the voters who pay taxes pay \$47. dollars each year interest. This looks like an alarming per capita, and possibly is not correct. If we find that it is an error we shall correct it most gladly.

The bonded interest, whatever it is, is not all. It is probably not all stated above. If we are not mistaken there are county bonds, school district bonds, Port of Portland bonds, and other bonds in the above list. But there is also warrant or warrant debt, a city, and a county debt. As school warrants are no interest, the school district has a large annual interest on its bonds. If all these forms of debt are added, the interest burden is much greater.

The managers had soft seats on the platform and resolutions for politicians came and who didn't come, but for thank the press that got the story for them.

would bleed? If it were distributed semi-annually at home among small holdings what a blessing it would be! But it probably goes into the pockets of syndicates, corporations and the already rich. Great is the man of the never-satisfied politico-financial monster.

It is claimed that the water-bond interest of \$160,000 is not a tax, because the water-bonds are "self-sustaining." The city does not own its waterworks; they are owned by eastern bondholders for whom the city acts as steward and collection agent to the tune of probably \$250,000 a year, besides what the local agents of the bondholders take for their services.

Instead of the water franchise being a source of revenue to the city it produces an enormous revenue for bondholders and a lot of rich fees for their Portland agents. The water-works and the taxpayers probably have to pay a large sum besides for the privilege of granting a valuable franchise in perpetuity to the financiers.

Now comes the richest part of the story. The county assessment has been reduced about thirty per cent, and the valuations reported by the assessor will leave the interest fund short in 1930. So the Portland paper states. What will take place then? More bonds, higher taxes or repudiation. Which? When we get more exact figures we shall try to point out the remedy.

Wheat is 70 cents a bushel in Chicago and 40 cents a bushel in Oregon. High war rates on shipping and high rail rates, place an embargo on our wheat crop. A car will hold 45,000 lbs. or 750 bushels. The difference in price between Salem and Chicago means \$225 for freight and leaves the farmer \$300 for the wheat. The rates for freight means 75 per cent of the selling price here is taken for the haul to Chicago. Is this a proper proportion? Could the railroads take \$100 a car for freight and leave the farmer \$425 for his wheat?

JOURNAL X-RAYS.

R. R. Ryan tells the Journal that he is one Populist who opposes fusion with Democrats.

The Hop grower's Convention did one good thing—it helped a grower sell at nine cents.

If the managers of the Hopgrower's Association succeed they will be called a Helioval of smart men. But if they don't.

That was enterprising of Sis E. Dunaway to flood the hopgrowers' convention with a fresh brew of her latest woman suffrage bait.

Dr. Hill of Albany, a lecturer of the Salem Medical college, is in favor of a straight Populist ticket next year. Can't get things too straight to suit the Dr.

The Hop Association was pretty liberal to invite some of the buyers and their lawyers who excite their cut-throat attacks onto the stage but the grower's look at.

HOP TALK

Growers Convention Listens to President Jones and Til Ford.

The Association is on a Solid Foundation and Its Success Is No Longer in Question.

The hopgrowers' afternoon meeting at the opera house was attended by at least 250 men, and a few ladies. Nearly every man present was a hopgrower and they gathered from all over the hop-growing district of Oregon. A number of dealers were also present and some of those who might be denominated kerbstone brokers. Those latter received some pretty hard knocks from the speakers.

The greatest enthusiasm prevailed, and the hopgrowers seem to realize that at last they have a grip on the situation and there is light ahead for the industry in which they have invested their money and time.

RESOLUTIONS OF THANKS.

The first business transacted was the adopting of the following resolutions: "Resolved, That the thanks of this Association are due, and are hereby tendered to the leading bankers and other business men, of the State of Oregon, for the friendly disposition manifested by them towards the great industry of hop raising in the Willamette Valley, and further.

"Resolved, That for the friendly offices of the bankers and other business men throughout the valley, and particularly in the hop growing sections, we tender our heartfelt thanks.

"Resolved, That it is the sense of this meeting that the federal government should guard the health and interest of the people of the United States by appropriate legislation respecting the quality of food and drink used by the American people.

"Resolved, That all adulterants in the manufacture of beer should be prohibited.

"Resolved, That our senators and representatives in congress are respectfully requested to use their influence to accomplish the purpose outlined by these resolutions.

"Resolved, That we appreciate the services of the Hon. H. W. Corbett for the cheerful cooperation which he has extended to the leading industry of the state, by interposing his great influence with the congress of the United States in the furtherance of the desired legislation.

President M. L. Jones presided over the meeting and gave a lengthy address. He was loud and to the point, with enthusiasm and earnest determination and it is easy to see that he is in this movement all over and intends to make it a success.

He reviewed the situation and pointed the way to better things in forcible terms. He seemed to realize that the present situation of the hop industry is only part of the great movement in every line, by which the small dealer is being ground down and frozen out, that the big fellows may step in and control the whole business. He said that the hop industry was at stake. If we must sell our hops at the prices offered by the short sellers, the small growers will have to go out. The industry would then be turned over to the big syndicate growers. Then what would the brewer have to pay? The brewer realizes the situation, and if the growers can knock out the short seller, pulverize and utterly annihilate him, they will be as popular with the brewers and legitimate dealers as Chaplain Gilbert was with the Second Oregon when he punched the lieutenant's head.

The speaker drew a sharp distinction between the legitimate dealers and the short sellers and the latter came in for a severe indictment at his hands. In every other business, the commission merchant is naturally an agent of the producer, to get as good a price as possible for the product. They have no right to form combinations to break down the market.

Short sellers had gone through the East and contracted hops at 15 and 20 cents—later down to 9 cents. They have offered to deliver in New York as low as 7 cents. This kills the market for the grower and the legitimate dealer.

There was a market this year in this East and contracted hops at 15 and 20 cents—later down to 9 cents. They have offered to deliver in New York as low as 7 cents. This kills the market for the grower and the legitimate dealer.

Many questions were asked and answered. Among them was one touching the hops on which private loans have been made. These are assigned to the association subject to the loan, and the lender gets his money first. In fact the lender is benefited by the increase in the value of his security through the operation of the association.

Touching the question of storage it was stated that a number of warehouses at different points had offered free storage, out of friendliness to the association and a desire to see it succeed.

The question of grading aroused considerable discussion, the proposition being that the hops would not be graded until 1931, as that was the only grading that would really cut any figure. President Jones cut off this discussion in a happy manner by shouting: "Let's not waste any more time talking about grading; turn in your hops."

A committee of ten was appointed to confer with the bankers on the general proposition of financing the association. Then the committee was made permanent and President M. L. Jones was added thereto. The membership is as follows:

F. E. Dunn of Eugene, W. F. Young, of Sherwood, J. C. Cartwright, of Harborsburg, H. C. Hausman, of Brownsville, H. Bryant, of Albany, J. B. Stamp, of Saver, D. B. Taylor, of Independence, F. Feller, of Butteville, George Thompson, of McMinnville, and J. W. Hawley, of Monmouth.

The evening session of the board of directors was protracted until nearly midnight, and the plans of procedure were discussed and the technicalities worked out.

A number of members were assigned to the duty of canvassing their respective sections and laying the matter before every hop grower.

Wisdom of Health

The wisest all wisdom. The quickest way to make weak stomach strong, to make sickly people well, is to use Hostetter's Stomach Bitters. It is the best medicine in the world for indigestion, dyspepsia, also liver or weak kidneys. It cures all stomach ills, it makes and keeps people well. A PRIVATE REVENUE STAMP should cover the neck of the bottle.

Beware of Imitations. Hostetter's Stomach Bitters. country for 240,000 to 250,000 bales. This demand was already supplied by the short sellers.

We used to read in our political economy that supply and demand fixed prices, but in this case the short sellers had set the price before the crop was made. What did supply and demand have to do with it?

The association can sell its hops, for the people over there want them and must have them. In spite of the surplus in the English crop there is a demand there for 40 to 50 thousand bales of American hops.

If the market here were fixed so it would not be panicky, dealers here would buy 10,000 bales for export.

Mr. Jones gave some instances of smooth work by short sellers, and urged growers to put their hops together. The bankers and business men will all help, because they want the grower to get a good price for his product; want more money brought into the state, making every body prosper.

Told how the California raisen growers, when on the verge of bankruptcy, redeemed their industry, placed it on its feet and made it again profitable, by organization.

He emphasized the fact there is no politics in this movement. The Republican, Democrat and Populist can all work together. It is a business proposition, and as combination is the order of the day, the hopgrowers have the choice of combining or being individually forced out of the business.

Mr. Jones would probably resent being called a socialist, but he very clearly showed up the utter breakdown of individualism in the hop growing business.

Til Ford was greeted by a round of applause when he came forward to address the assemblage. He spoke but a few minutes but made some telling points. He said that if one man owned all the hops in the state of Oregon, he could deal with the consumer and realize a good price for the product. By all going into the association the same result could be accomplished; but acting as individuals it was impossible.

He said that it was all nonsense to say there is no strength in unity, and he urged the growers to organize and they would then be a unit.

Mr. Ford made some telling points and was applauded vigorously. Among the points covered by Mr. Ford were these two: The shyder dealers were telling the grower that if he placed his hops with the association, the receipt he received would not be negotiable, and he would be tied up until the hops were all sold. This Mr. Ford characterized as a quibble. While not negotiable in the sense that a promissory note was negotiable by simply signing the name on the back, the hop receipt could be assigned, and this amounted to exactly the same thing. The other point was that dealers were telling growers that Jones and Hill and Bentz were simply working the association for what they could make out of it. This was in one sense true.

The gentlemen were all hop growers and all had hops to sell. They wanted the price to rise for their own sakes and when it should rise for their hops it would rise for every pound of hops in the state of Oregon.

Dr. Hill told the audience that Henry Weinhard says he would rather pay 25 cents for hops than to see them going at 10 cents; also that from 14 to 15 pounds of hops are used to the barrel of beer and no substitutes are used so long as hops are less than 25 cents per pound.

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The gentlemen named were as follows: Byron Grim, Anvora; Geo. B. Hovenden, Hubbard; O. S. Pomeroy, Woodburn; Wm. Scollard, Gervais; W. H. Egan, Brooks; T. B. Jones, Wheatland; W. F. Young, Sherwood; Jas. Winstantly, Salem; R. M. Woodworth, Lafayette; W. T. Coleman, St. Paul; P. K. Johnson, Mt. Angel; H. D. Mount, Silverton; J. R. White, Monitor.

Yesterday's convention was a great success in every way and material progress was made. Delegations from local associations at different points all go home satisfied with the plans of the O. H. G. A. and enthusiastic to make it a success.

With the hops already assigned and those pledged over 22,000 bales are in the pool. This makes it certain that the association is solidly planted, and other growers who have been holding off will now get into the band wagon.

To Cure a Cold in One Day. Take Laxative Bromo Quinine Tablets. All druggists refund the money if it fails to cure. W. W. Grove's signature is on each box.

DeWitt's Little Early Risers purify the blood, clean the liver, invigorate the system. Famous little pills for constipation and liver troubles. Stones Drug Stores.

The editor of a Democratic paper at Portland and Vancouver complains bitterly because of a lack of patronage received on a trip through the valley. He says that at Albany Mr. Blank refused to help him, but promised to get another man, who proved to have no force, and that several who agreed to take the paper the next day kept out of sight and did not take it when he sought them again. And at Eugene they did nothing but promise. The truth is the people are canvas-ridden with outside newspapers, and the most persistent men get the subs. Loyal substantial citizens, though, stand by their home papers regardless of politics, appreciating their efforts in building up this country and their news giving merits -- Albany Democrat.

Special Sale. Of art novelties glassware etc., at Jos. Meyers & Sons.

"One Minute Cough Cure" is the best remedy I ever used for coughs and colds. It is unequalled for whooping cough, croup, diphtheria, etc. It writes H. N. Williams, Gentryville, Ind. Never fails. It is the only harmless remedy that gives immediate results. Cures coughs, colds, hoarseness, croup, pneumonia, bronchitis and all throat and lung troubles. Its early use prevents consumption. Stones Drug Stores.

The Palace Market. Will fill your order for a roast, boil or fry of beef, mutton, pork or sausage. Corned beef, nicely cooked, boned and pressed ready to slice for your lunch. We have our own delivery man. Your patronage solicited.

MOYER & EDWARDS, Phone 2021, 138 State St.

SALEM TILE FACTORY. Great Reduction in Drain Tile.

Now is the time to secure bargains. Prices are lower now than ever before. Choice stock of the best tile made in the state.

Following is the reduced price list:

1 inch tile \$10.00 per 1000 feet.
2 inch tile \$15.00 per 1000 feet.
3 inch tile \$20.00 per 1000 feet.
4 inch tile \$25.00 per 1000 feet.
5 inch tile \$30.00 per 1000 feet.
6 inch tile \$35.00 per 1000 feet.
7 inch tile \$40.00 per 1000 feet.
8 inch tile \$45.00 per 1000 feet.

Write for special rates by car load lots. Address, J. E. MURPHY, Fairgrounds, Or.

SALEM HOP BUYERS. SQUIRE FARRAR, No. 55 State St. Phone No. 1221.

WM BROWN & CO. Bush Building, Commercial st. (ground floor), Office telephone No. 130.

LILLIENTHAL BROS. H. J. OTTENHEIMER, Manager. Office over Ladd & Bush Bank, Phone No. 401.

CATLIN & LINN. Office over Weller's grocery store. Phone No. 211.

PAYNE & TILLSON. One door west of Dalrymple's store (ground floor). Phone No. 2094.

JACKS, CARMICHAEL & CO. Office over Johnson's Clothing store, in Bush-Bryman bldg.

T A LIVESLEY & CO. Commercial st. Second stair south of Ladd & Bush bank; room 18, upstairs. Phone 1211.

PRODUCE BUYERS. H S GILE & CO. Wholesale Fruits, Produce, etc. Salem, Oregon. Office: Insurance block. Phone 681. Warehouse, at Wallace warehouse.

A. M. HUMPHREY & CO. Buy and store wheat, oats and other grain. Buy potatoes. Also do chopping and cleaning. 270 Commercial st. Phone 2763.

EVA F. COX, Teacher of Piano and Organ. CLASSES IN SIGHT READING. Studio: 333 Front St. Terms Reasonable. 10-17ml.

German and French. Taught grammatically and conversationally. Mrs. Pennebaker will receive a limited number of pupils, desiring instruction in these languages, at her home, on Church street. These languages were acquired abroad by this teacher. 12-8-3m.

W. J. STALEY, PRINCIPAL, SALEM, OREGON.

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The Atkins Cross Cut Saws. SEGMENT, GROUND. Never fails to please; We keep a full line of them.

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Estimates furnished, and work done promptly, substantially and at honest prices. Fruit and Hop Dryer work a specialty. T. S. BURROUGHS, 102 State St. Phone 1511.

L. M. KIRK, \$4.50, & 58 State St. Phone 271.

Grain, Hay, Flour, Mill Feed, Building Material. Lime, Cement, Plaster etc. Grain, Hay and Straw stored Wagon Scales.

Prompt and careful attention given to the delivery of goods to any part of the city. 9-8-4f

MANHOOD RESTORED by using Dr. Pease's Yellow Pills. This wonderful remedy guaranteed to cure all nervous diseases, such as Weak Memory, Headache, Wakingfulness, Loss of Manhood, Nightly Emissions, Nervousness, Loss of power to Generate Organs, caused by youthful errors, excessive use of stimulants which lead to sex, or by old age. Can be carried in vest pocket. 50c per bottle. (Indefinite or Invalid). Can be carried in vest pocket. 50c per bottle. No other. Manufactured by the Pease Medicine Co., Paris, France. -ARTHUR DAVIS Drug Co., Distributing Agents, THIRD AND YAMHILL STS., PORTLAND, OREGON.

FOR SALE BY D. J. FRY, SALEM, OREGON.

Cape Nome. Is now acknowledged the richest gold field in the world. Oregon has just as profitable mines. One of the surest sources of profit is to save a little on your daily purchases, and for this purpose our store is a perfect Cape Nome. FINEST GROCERIES, LOWEST PRICES AND MOST PROMPT SERVICE IN TOWN.

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SALEM LODGES. P. J. W. W. Salem Camp No. 118. Meets every Friday evening, 7:30, in A. O. U. W. hall, State St. bldg. Secs. Board: C. C. W. A. Moore, clerk, room 18, Moore bldg.

FORESTERS OF AMERICA. Salem Chapter No. 12. Meets Friday night in Turner block. C. Nelson, C. E. L. Board Secy.

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7:00 P.M. Lv. Portland. Ar. 9:15 A.M. 9:00 P.M. Ar. Salem. Lv. 10:15 A.M. 8:15 A.M. Ar. San Francisco. Lv. 9:00 P.M. 5:00 P.M. Ar. Orem. Lv. 1:10 P.M. 7:00 A.M. Ar. Las Vegas. Lv. 7:00 P.M. 6:00 P.M. Ar. Los Angeles. Lv. 12:30 P.M. 6:00 P.M. Ar. New Orleans. Lv. 9:00 A.M. 8:30 A.M. Ar. Portland. Ar. 1:30 P.M. 10:30 A.M. Lv. Salem. Ar. 11:30 P.M. 7:45 A.M. Ar. San Francisco. Lv. 7:00 A.M. 5:45 A.M. Ar. Orem. Lv. 1:10 P.M. 1:30 P.M. Ar. Las Vegas. Lv. 7:00 P.M. 6:00 P.M. Ar. Los Angeles. Lv. 12:30 P.M. 6:25 P.M. Ar. New Orleans. Lv. 9:00 A.M.

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7:00 A.M. Lv. Portland. Ar. 9:50 P.M. 11:50 P.M. Ar. Corvallis. Lv. 1:30 P.M. At Albany and Corvallis connects with trains of the C. & E. Ry.

INDEPENDENCE PASSENGER. Express train daily (except Sunday).

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